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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310.

PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

1 April 2021

Crimson Tide plc

("Crimson Tide" or the "Company")

Placing to raise up to £6.0 million,

Crimson Tide (AIM: TIDE), the provider of the mpro5 mobile platform, announces a proposed Placing to raise up to £6.0 million at a price per share of 3.0 pence ("**Issue Price**") and the proposed sale of up to 50,200,000 Sale Shares at the Issue Price on behalf of the Selling Shareholders (together with the Placing, the "**Placing and Sale**").

The Directors intend to use the net proceeds of the Placing to further develop the Company's core mpro5 platform and to develop an application based version of mpro5 aimed at micro sized businesses. Proceeds will also be invested in the Company's marketing capability, including in particular the go to market partner channel and expanding the Company's presence in the Healthcare sector.

The Placing and Sale is conditional, amongst other matters, on the passing of the Resolutions at the General Meeting, Admission becoming effective by no later than 8.00 a.m. on 23 April 2021 (or such later time and/or date, being no later than 8.00 a.m. on 21 May 2021, as finnCap may agree) and the Placing Agreement between the Company and finnCap becoming unconditional and not being terminated prior to Admission (in accordance with its terms).

finnCap Ltd ("**finnCap**") is acting as bookrunner and nominated adviser in connection with the Placing and Sale. The Placing Shares and Sale Shares are being offered by way of an accelerated bookbuild (the "**Bookbuild**"), which will be launched immediately following this Announcement (as defined below), in accordance with the terms and conditions set out in Appendix II to this Announcement.

The final number of Placing Shares and Sale Shares will be agreed by finnCap and the Company at the close of the Bookbuild and the result will be announced as soon as practicable thereafter. It is envisaged that the Bookbuild will be closed no later than 4.30 p.m. on 1 April 2021. The Placing will not be underwritten.

The Issue Price represents a discount of 11.7 per cent. to the Closing Price of 3.35 pence per Existing Ordinary Share on 31 March 2021, being the last Business Day prior to the announcement of the Placing.

The Placing Shares and Sale Shares are not being made available to the public and are only available to Relevant Persons.

Set out below in Appendix I is an extract from the draft circular that is proposed to be sent to Shareholders after the closing of the Bookbuild ("**Circular**"). The Circular, including the Notice of General Meeting, will be sent to Shareholders and published on the Company's website on 6 April 2021.

This Announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing in Appendix II to this Announcement. Further information relating to the Placing is described in Appendix I to this Announcement.

By choosing to participate in the Placing and Sale and by making an oral and legally binding offer to acquire Placing Shares and/or Sale Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices), and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties and acknowledgements contained in Appendix II.

Unless otherwise indicated, capitalised terms in this Announcement have the meaning given to them in the definitions section included in Appendix III.

The ticker for the Company's ordinary shares is TIDE. The Company's LEI is 213800WAVVOPS85N2205.

For further information:

Crimson Tide plc

Barrie Whipp / Luke Jeffrey +441892 542 444

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For further information on Crimson Tide plc, see the website at: www.crimsontide.co.uk/

IMPORTANT NOTICES AND DISCLAIMER

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The new Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other

jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The new Ordinary Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of new Ordinary Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, New Zealand, Japan or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, New Zealand, Japan or the Republic of South Africa.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

No public offering of the new Ordinary Shares is being made in the United States, United Kingdom or elsewhere. All offers of the new Ordinary Shares will be made pursuant to an exemption under the Prospectus Regulation (EU) 2017/1129 and any relevant implementing measure in any member state (the "**EU Prospectus Regulation**"), or the Prospectus Regulation (Regulation (EU) 2017/1129) which forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"), as amended from time to time, from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Regulation) to be published. This Announcement and the terms and conditions set out herein are for information purposes only and are directed only at persons who are: (a) persons in Member States of the European Economic Area and the United Kingdom, who are qualified investors (within the meaning of article 2(e) of the EU Prospectus Regulation ("**Qualified Investors**"); and (b) in the United Kingdom, Qualified Investors who are persons are qualified investors (within the meaning of article 2(e) of the "UK Prospectus Regulation") and who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as "relevant persons"). This Announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not relevant persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the directors or the Company, or by any of its or their respective partners, employees, advisers, affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement contains inside information for the purposes of Regulation 11 of the Market Abuse (Amendment) (EU exit) Regulations 2019/310 ("**EU Exit Regulations**"), encompassing information relating to the fundraising described above, and is disclosed in accordance with the company's obligations under EU Exit Regulations. In addition, market soundings (as defined in EU Exit Regulations) were taken in respect of the placing with the result that certain persons became aware of inside information (as defined in EU Exit Regulations), as permitted by EU Exit Regulations. This inside information is set

out in this announcement. Therefore, upon publication of this announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the company and its securities.

finnCap Ltd, which is authorised and regulated by the FCA for the conduct of regulated activities in the United Kingdom, is acting as nominated adviser and bookrunner to the Company and no one else in connection with the Placing and is not acting for and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing. finnCap's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this Announcement.

Except as required under applicable law, neither finnCap nor any of its directors, officers, partners, employees, advisers, affiliates or agents assume or accept any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of finnCap or any of its affiliates in connection with the Company, the new Ordinary Shares or the Placing. finnCap and each of its directors, officers, partners, employees, advisers, affiliates and agents accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by finnCap or any of its directors, officers, partners, employees, advisers, affiliates or agents as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

The distribution of this Announcement and/or the Placing in certain jurisdictions may be restricted by law. No action has been taken by the Company, finnCap or any of their respective affiliates that would, or which is intended to, permit an offering of the new Ordinary Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to new Ordinary Shares in any jurisdiction where action for that purpose is required.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect" and words of similar meaning, reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions which may occur in the future, are beyond the Company's control and could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it, nor do they intend to. As a result of these risks, uncertainties and assumptions, the recipient should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing. Any investment decision to subscribe for Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by finnCap.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This Announcement does not constitute a recommendation concerning any investor's option with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and

publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II ("**MiFID II Delegation Directive**"); and (c) local implementing measures (including insofar as MiFID II and the MiFID II Delegated Directive constitute retained EU law (as defined in section 6(7) of the European Union (Withdrawal) Act 2018) in the United Kingdom) ("**Retained MiFID Provisions**") (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the new Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II and the Retained MiFID Provisions; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II or the Retained MiFID Provisions (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the new Ordinary Shares may decline and investors could lose all or part of their investment; the new Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the new Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, finnCap will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the Retained MiFID Provisions; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the new Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the new Ordinary Shares and determining appropriate distribution channels.

The following text and the definitions set out at Appendix III have been extracted from the Circular:

Appendix I - EXTRACTS FROM THE CIRCULAR

1. INTRODUCTION

On 1 April 2021, the Company announced that it had successfully raised gross proceeds of £6.0 million (£5.6 million net of expenses) through a Placing of 200,000,000 Placing Shares with certain existing and new institutional investors at an issue price of 3.0 pence per Ordinary Share. The Issue Price represents a 11.7 per cent. discount to the Closing Price of 3.35 pence per Ordinary Share on 31 March 2021, being the last Business Day prior to the announcement of the Placing.

The Directors intend to use the net proceeds of the Placing to further develop the Company's core mpro5 platform and to develop an application ("App") based version of mpro5 aimed at micro sized businesses. Proceeds will also be invested in the Company's marketing capability, including in

particular the go to market partner channel and expanding the Company's presence in the Healthcare sector.

In addition, a further 50,200,000 Sale Shares were sold on behalf of the Selling Shareholders.

The Placing and Share Sale are conditional, amongst other matters, on the passing of the Resolutions at the General Meeting, Admission becoming effective by no later than 8.00 a.m. on 23 April 2021 (or such later time and/or date, being no later than 8.00 a.m. on 21 May 2021, as finnCap may agree) and the Placing Agreement between the Company and finnCap becoming unconditional and not being terminated prior to Admission (in accordance with its terms).

The purpose of this document is to set out the reasons for, and provide further information on, the Placing, to explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders as a whole and why the Directors (other than Mr Goodwin and I who, as Selling Shareholders, have recused ourselves) recommend that you vote in favour of the Resolutions, as the Board intends to do in respect of their own legal and/or beneficial holdings (or those of their connected parties) of Ordinary Shares, in aggregate representing approximately 31.2 per cent. of the Company's issued share capital on 1 April 2021 (being the last Business Day prior to publication of this document).

At the end of this document you will find a notice convening the General Meeting at which the Resolutions will be proposed. The General Meeting has been convened for 11.00 a.m. on 22 April 2021 and will take place at the offices of the Company at Oakhurst House, 77 Mt. Ephraim, Tunbridge Wells TN4 8BS.

Please note, in light of the COVID-19 pandemic the Company strongly discourages Shareholders from attending the General Meeting in person as to do so would be inconsistent with current government guidelines relating to COVID-19 (as published as at the date of this document), in particular the advice for people to avoid public gatherings. Accordingly, Shareholders are urged to exercise their votes by submitting their proxy and appoint the Chair of the General Meeting as their proxy. Further information on the arrangements for the General Meeting are set out on page 13 of this document.

2. BACKGROUND TO, AND REASONS FOR, THE PLACING AND USE OF PROCEEDS

Since the launch of its mobile business solutions in 2004, culminating in mpro5, a leading mobile app service for business, the Group's principal product focus has been to develop core functionality, including cloud-based job scheduling, alerts, analytics, interoperability in real time with IoT sensor data and expansion of API into other enterprise software. Funded almost exclusively through retained earnings the Group has grown its user-base to approximately 100,000 across SME, mid-market and enterprise level customers contracting on, typically, a 3 to 5 year basis with contract retention rates today in excess of 90 per cent. The mpro5 platform, though sector agnostic, has had demonstrable success in the facilities management, rail, retail and healthcare sectors. The Group has clients in the UK, Ireland, Denmark and the UAE.

Following a successful financial year to 31 December 2020 which saw further strengthening of Crimson Tide's client base, its breadth of offering and quality of contracts the Directors now believe that the Group is ready to accelerate its growth, necessitating investment in a number of key areas:

Go-to-market strategy

Prior to 2018 the Group's go-to-market strategy comprised its own direct sales and marketing effort. This approach has been effective and more recently the growing credibility of the Group's client base has helped to speed up the mpro5 sales cycle. However, the direct approach has been constrained by headcount and lack of internal marketing leadership. In view of that, the Group launched a channel partner approach in 2018 with a view to maximising product reach and reducing sales cycle times. The partner model has been highly successful with the share of overall revenue via partners rising to approximately 56 per cent. in the year to 31 December 2020. Recruitment of partners has been entirely

on a word of mouth basis. The Board now wishes to invest further in the Group's partner strategy with a view to taking the overall partner revenue share to approximately 90 per cent. in the medium term.

Accordingly approximately £2.0 million of the Placing proceeds will be deployed in support of both the partner channel and the Group's own in-house marketing capability. Areas of focus will include an internal director of marketing, a US based partner director, and a dedicated partner team. Further investment is planned in the growing, and identified, opportunities in the healthcare sector, following earlier pilot successes and contracts with organisations such as the NHS, the World Health Organisation and the World Federation of Haemophilia.

Platform investment

Approximately £4.0 million of the Placing proceeds would be focussed on two important opportunities which now present themselves:

- In response to clear market pull the Directors believe that further investment in the core mpro5 platform is now necessary. With over 100 client requested features in backlog, investment in more internal technical capability would help accelerate the appropriate response, building further rich functionality (including IoT and machine learning capability) and value into the platform, particularly in relation to the Group's emerging healthcare opportunity. The Directors believe that making mpro5 ever more relevant to clients, its subscription contracts will continue to renew and expand
- To capitalise on over 15 years of enterprise mpro5 experience the Board has further identified the opportunity to develop a version targeted specifically at micro sized businesses. These businesses were prevalent in Crimson Tide's client list in its early days and the Company therefore is cognisant of what these clients seek from a mobile application. This market segment is comprised of organisations that are too small for full mpro5 deployment. Nonetheless this sector represents a large and valuable market for a suitably specified version from which further high margin recurring revenues could be derived. The micro segment could also provide a rich seam of clients to whom, in time as they develop, mpro5 might be upsold. The version is also deliverable globally.

In summary, Crimson Tide has the opportunity to take advantage of identified opportunities by improving and widening the reach of mpro5. Its marketing strategy has been identified and recruitment made, funded by its existing cash resources. The "lite" version of mpro5 addresses the requirements of a known market. The Company has a measured strategy based upon experience and the management team to execute it.

3. CURRENT TRADING AND OUTLOOK

The Company today released its preliminary results for the year to 31 December 2020, in which the Board was pleased to report that revenue increased by 21% to £3.5 million, EBITDA increased by 22% to £0.9 million and that the Company has continued to trade in line with the Board's expectations, having continued to sign encouraging deals. The Directors believe that with a growing partner channel, a new version of the mpro5 healthcare application and growing interest in its IoT (Internet of Things) module the Company is well set to take advantages of the growing opportunities available to it.

The Company is focused on growing its long term contracted subscriber revenue base and has clear opportunities with, in particular,:

- the expansion of mpro5's footprint across its existing clients, where mpro5 continues to prove a scalable solution for an increasingly compliance-led world
- refinement of its healthcare offering, where mpro5 is helping with a range of solutions across patient care, cleanliness and drug administration and confirmation
- a growing partner channel, both within the UK & Ireland and internationally

The Directors believe that the Company's ambitions are only constrained by its currently limited bandwidth in terms of staffing and its limited reach to date in marketing mpro5. They believe that increasing the capital base will allow the Company to expand into sectors that are clearly available and deliver both innovation and ambition, whilst maintaining the Company's values and guarding shareholder value.

4. INFORMATION ON THE PLACING AND SHARE SALE

(a) *Placing of Placing Shares*

The Company has conditionally raised £6.0 million (approximately £5.6 net of expenses) by way of a placing of 200,000,000 new Ordinary Shares at the Issue Price with certain new and existing institutional and other investors. The Placing Shares will represent approximately 30.4 per cent. of the Enlarged Share Capital. The Placing Price represents a discount of 11.7 per cent. to the Closing Price of 3.35 pence per Existing Ordinary Share on 31 March 2021, being the last Business Day prior to the announcement of the Placing.

For the purposes of section 571(6)(c) of the Act, the Directors confirm that the Issue Price was determined following discussion with finnCap and review of a number of relevant considerations.

(b) *Director participation in the Placing and related party transactions*

The following Directors have subscribed for an aggregate of 999,999 new Ordinary Shares pursuant to the Placing as set out below. Each of Mr. Jeffrey, Mr. Hurter and Mr. Hawkins' (together the "**Participating Directors**") participation in Placing constitutes a related party transaction pursuant to the AIM Rules for Companies. The independent directors (being Graham Ashley and Jacqueline Daniell) consider each of the Participating Directors' participation in the Placing to be fair and reasonable insofar as the Company's shareholders are concerned.

<i>Director/PDMR</i>	<i>Current shareholding</i>	<i>Number of Placing Shares subscribed</i>	<i>Ordinary Shares held post Admission</i>	<i>% of Enlarged Share Capital</i>
Luke Jeffrey	1,997,052	333,333	2,330,385	0.4
Pieter Hurter	-	333,333	333,333	0.1
Toby Hawkins	-	333,333	333,333	0.1

(c) *Sale of Sale Shares*

finnCap has conditionally sold 50,200,000 existing Ordinary Shares at the Issue Price on behalf of the Selling Shareholders as detailed below. The Sale Shares will represent approximately 7.6 per cent. of the Enlarged Share Capital.

<i>Selling Shareholder</i>	<i>Number of Sale Shares sold</i>	<i>Ordinary Shares held post Admission</i>	<i>% of Enlarged Share Capital</i>
Barrie Whipp (Director)	15,009,019	67,810,213	10.3%
Stephen Goodwin (Director)	4,739,975	35,021,509	5.3%

(d) The Placing Agreement

In connection with the Placing, the Company has entered into the Placing Agreement with finnCap, pursuant to which finnCap has agreed to use reasonable endeavours, as agent on behalf of the Company, to procure places for the Placing Shares at the Placing Price.

The Placing is conditional, amongst other matters, on:

- the passing of the Resolutions at the General Meeting;
- the conditions in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective by no later than 8.00 a.m. on 23 April 2021 (or such later time and/or date, being no later than 8.00 a.m. on 21 May 2021, as the Company and finnCap may agree).

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, the Placing will not proceed.

The Placing Agreement contains provisions entitling finnCap to terminate the Placing Agreement at any time prior to Admission in certain circumstances that are customary for an agreement of this nature including circumstances where any of the warranties are found to be untrue or inaccurate or were misleading and which in any such case, in the reasonable opinion of finnCap, is material, or the occurrence of certain *force majeure* events. If this right is exercised, the Placing will not proceed. The Placing has not been underwritten by finnCap or any other party. The Placing Agreement contains customary warranties given by the Company to finnCap and a customary indemnity given by the Company to finnCap in respect of liabilities arising out of or in connection with the Placing.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission, which is conditional upon, amongst other matters, the Resolutions being passed at the General Meeting, will become effective, and that dealings on AIM will commence, at 8.00 a.m. on 23 April 2021 on which date it is also expected that the Placing Shares will be enabled for settlement in CREST.

The Placing Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive dividends and other distributions declared following Admission.

(e) Block Trade Agreement

In connection with the Share Sale, the Selling Shareholders have each entered into a Block Trade Agreement with finnCap, pursuant to which finnCap has agreed to use reasonable endeavours to sell the Sale Shares at the Issue Price.

The Share Sale is conditional, amongst other matters, on:

- the passing of the Resolutions at the General Meeting;
- the conditions in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective by no later than 8.00 a.m. on 23 April 2021 (or such later time and/or date, being no later than 8.00 a.m. on 21 May 2021, as the Company and finnCap may agree).

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, the Share Sale will not proceed. Each Selling Shareholder has given customary warranties to finnCap in respect of the Share Sale.

Barrie Whipp and Stephen Goodwin have committed to holding any remaining Ordinary Shares held by them after the Share Sale until one year following Admission save with the express written consent of finnCap ("Lock-In"). For the avoidance of doubt, circumstances in which finnCap might waive the Lock-In include, but are not limited to where, in finnCap's reasonable opinion, the waiver is appropriate to satisfy market demand for shares in Crimson Tide.

5. EIS AND VCT SCHEMES

The Company has been advised that the Company qualifies for EIS reliefs and, as such, an investment in the Company is also likely to be a qualifying holding for VCT. Neither the Company nor the Directors give any warranties or undertakings that EIS reliefs or VCT reliefs will be granted in respect of the Placing Shares. Investors must seek independent advice on which they are able to rely.

Neither the Company nor the Directors give any warranties or undertakings that EIS reliefs or VCT reliefs, if granted, will not be withdrawn. Investors must take their own advice and rely on it. If the Company carries on activities beyond those disclosed to HMRC as part of its EIS advance assurance application, then Shareholders may cease to qualify for the tax benefits.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed on it as soon as possible, but in any event so as to be received, by post at Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 11.00 a.m. on 20 April 2021 (or, in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the directors, excluding any part of a day that is not a Business Day)).

The Directors also request that Shareholders vote in advance of the General Meeting either electronically, via CREST or by completing and returning the enclosed Form of Proxy as soon as possible and in any event not later than 11.00 a.m. on 20 April 2021. The Resolutions set out in the Notice of General Meeting will be voted on by way of a poll. All valid proxy votes (whether submitted electronically or in hard copy form) will be included in the poll to be taken at the meeting.

In light of the Coronavirus pandemic, Shareholders are urged to appoint the chairman of the meeting as their proxy as, given current Government advice on social gatherings in particular, attendance in person is not advised and members and their proxies will be refused entry to the General Meeting. The Directors propose that the General Meeting will be attended by two Directors (each of whom holds shares) in person only (adhering to social distancing measures). Shareholders who travel to the meeting will not be admitted and are therefore advised not to travel to the General Meeting. The Company is actively following developments and will issue further information through an RIS and/or on its website at www.CrimsonTide.co.uk if it becomes necessary or appropriate to make any alternative arrangements for the General Meeting.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting). Proxies submitted via CREST must be received by the Company's agent ID (7RA11) by no later than 11.00 a.m. on 20 April 2021 (or, in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the directors, excluding any part of a day that is not a Business Day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting. In the light of the Government advice about social distancing, shareholder attendance at the meeting is not advised and members should submit a proxy vote if they wish their voting intentions to be recognised.

7. DIRECTORS' RECOMMENDATION AND VOTING INTENTIONS

The Directors believe that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors (other than Mr Goodwin and I who, as Selling Shareholders, have recused ourselves) recommend that Shareholders vote in favour of the Resolutions, as the Board intends to do in respect of their own beneficial holdings and the beneficial holdings of their connected persons amounting, in aggregate, to 142,903,386 Ordinary Shares and representing approximately 31.2 per cent of the Company's current issued share capital.

Appendix II - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING SHARES.

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THE CONTENTS OF THIS ANNOUNCEMENT HAVE NOT BEEN APPROVED BY ANY REGULATORY BODY.

THIS ANNOUNCEMENT OR ANY PART OF IT DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR PLACING SHARES IN AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS OR MAY BE RESTRICTED (SAVE FOR THE UNITED KINGDOM) OR UNLAWFUL. THE RELEVANT CLEARANCES HAVE NOT BEEN, NOR WILL THEY BE, OBTAINED FROM THE SECURITIES COMMISSION OF ANY PROVINCE OR TERRITORY OF CANADA, NO PROSPECTUS HAS BEEN LODGED WITH, OR REGISTERED BY, THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION OR THE JAPANESE MINISTRY OF FINANCE;

THE RELEVANT CLEARANCES HAVE NOT BEEN, AND WILL NOT BE, OBTAINED FOR THE SOUTH AFRICA RESERVE BANK OR ANY OTHER APPLICABLE BODY IN THE REPUBLIC OF SOUTH AFRICA IN RELATION TO THE PLACING SHARES AND THE PLACING SHARES HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER OR OFFERED IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE, PROVINCE OR TERRITORY OF AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR THE UNITED STATES. ACCORDINGLY, THE PLACING SHARES MAY NOT (UNLESS AN EXEMPTION UNDER THE RELEVANT SECURITIES LAWS IS APPLICABLE) BE OFFERED, SOLD, RESOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION OUTSIDE THE UNITED KINGDOM. PERSONS (INCLUDING, WITHOUT LIMITATION, NOMINEES AND TRUSTEES) WHO HAVE A CONTRACTUAL RIGHT OR OTHER LEGAL OBLIGATION TO FORWARD A COPY OF THIS ANNOUNCEMENT SHOULD SEEK APPROPRIATE ADVICE BEFORE TAKING ANY ACTION.

THE DISTRIBUTION OF THIS ANNOUNCEMENT OR ANY PART OF IT AND THE PLACING AND ISSUE OF THE PLACING SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW. NO ACTION HAS BEEN TAKEN BY THE COMPANY OR FINNCAP OR ANY OF THEIR RESPECTIVE AFFILIATES, AGENTS, CONSULTANTS, DIRECTORS, EMPLOYEES OR OFFICERS THAT WOULD PERMIT AN OFFER OF THE PLACING SHARES OR POSSESSION OR DISTRIBUTION OF THIS ANNOUNCEMENT OR ANY OTHER OFFERING OR PUBLICITY MATERIAL RELATING TO SUCH PLACING SHARES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED, OTHER THAN THE UNITED KINGDOM. PERSONS TO WHOSE ATTENTION THIS ANNOUNCEMENT HAS BEEN DRAWN ARE REQUIRED BY THE COMPANY AND FINNCAP TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT (A) PERSONS IN MEMBER STATES OF THE EEA WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (EU) 2017/1129 AND TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE ("EU PROSPECTUS REGULATION") ("QUALIFIED INVESTORS"), AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION WHICH FORMS PART OF DOMESTIC LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK PROSPECTUS REGULATION") WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF FSMA (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN NOR WILL BE REGISTERED UNDER THE SECURITIES ACT, UNDER THE SECURITIES LEGISLATION OF ANY STATE OF THE UNITED STATES OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY

AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. THE PLACING SHARES MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSON (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES WITHIN THE MEANING OF SECTION 4(A)(2) OF THE SECURITIES ACT MADE IN THE UNITED STATES. THE PLACING SHARES CANNOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO US PERSONS.

THIS ANNOUNCEMENT INCLUDES STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE "FORWARD-LOOKING STATEMENTS". THESE FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY, INCLUDING THE TERMS "BELIEVES", "ESTIMATES", "PLANS", "PROJECTS", "ANTICIPATES", "EXPECTS", "INTENDS", "MAY", "WILL" OR "SHOULD", OR, IN EACH CASE, THEIR NEGATIVE OR OTHER VARIATIONS OR COMPARABLE TERMINOLOGY. THESE FORWARD-LOOKING STATEMENTS INCLUDE MATTERS THAT ARE NOT HISTORICAL FACTS. THEY APPEAR IN A NUMBER OF PLACES THROUGHOUT THIS ANNOUNCEMENT AND INCLUDE STATEMENTS REGARDING THE DIRECTORS' CURRENT INTENTIONS, BELIEFS OR EXPECTATIONS CONCERNING, AMONG OTHER THINGS, THE COMPANY'S RESULTS OR OPERATIONS, FINANCIAL CONDITION, LIQUIDITY, PROSPECTS, GROWTH, STRATEGIES AND THE COMPANY'S MARKETS. FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT ARE BASED ON CERTAIN FACTORS AND ASSUMPTIONS, INCLUDING THE DIRECTORS' CURRENT VIEW WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO RISKS RELATING TO FUTURE EVENTS AND OTHER RISKS, UNCERTAINTIES AND ASSUMPTIONS RELATING TO THE COMPANY'S OPERATIONS, GROWTH STRATEGY AND LIQUIDITY. WHILST THE DIRECTORS CONSIDER THESE ASSUMPTIONS TO BE REASONABLE BASED UPON INFORMATION CURRENTLY AVAILABLE, THEY MAY PROVE TO BE INCORRECT. SAVE AS REQUIRED BY LAW OR BY THE AIM RULES, THE COMPANY ASSUMES NO OBLIGATION TO PUBLICLY RELEASE THE RESULTS OF ANY REVISIONS TO FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT THAT MAY OCCUR DUE TO ANY CHANGE IN THE DIRECTORS' EXPECTATIONS OR TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE OF THIS ANNOUNCEMENT. NO STATEMENT IN THIS ANNOUNCEMENT IS INTENDED TO COMPRISE A PROFIT FORECAST OR ESTIMATE, AND NO STATEMENT IN THIS ANNOUNCEMENT SHOULD BE INTERPRETED TO MEAN THAT EARNINGS PER SHARE OF THE COMPANY FOR THE CURRENT OR FUTURE FINANCIAL YEARS WOULD MATCH OR EXCEED HISTORICAL PUBLISHED EARNINGS PER SHARE OF THE COMPANY.

THIS ANNOUNCEMENT HAS BEEN PREPARED AND ISSUED BY THE COMPANY AND IS AND WILL BE THE SOLE RESPONSIBILITY OF THE COMPANY. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS OR WILL BE MADE AS TO, OR IN RELATION TO AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED BY FINNCAP OR ANY OF ITS RESPECTIVE ADVISERS, AFFILIATES, AGENTS, BRANCHES, CONSULTANTS, DIRECTORS, EMPLOYEES, OFFICERS OR ANY OTHER PERSON AS TO OR IN RELATION TO THE ACCURACY OR COMPLETENESS OF THIS ANNOUNCEMENT OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE TO OR PUBLICLY AVAILABLE TO ANY PLACEE, ANY PERSON ACTING ON SUCH PLACEE'S BEHALF OR ANY OF THEIR RESPECTIVE ADVISERS, AND ANY LIABILITY THEREFOR IS EXPRESSLY DISCLAIMED.

THIS ANNOUNCEMENT HAS NOT BEEN EXAMINED OR APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO EXAMINED OR APPROVED.

Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (including insofar as MiFID II and the MiFID II Delegated Directive constitute retained EU law (as defined in section 6(7) of the European Union (Withdrawal) Act 2018) in the United Kingdom

("Retained MiFID Provisions)) (together the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are; (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II and the Retained MiFID Provisions; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II and the Retained MiFID Provisions (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors (as defined within the MiFID II Product Governance Requirements) and investors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, finnCap will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability of appropriateness for the purposes of MiFID II or the Retained MiFID Provisions; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

This Announcement should be read in its entirety.

Terms and conditions of, and the mechanics of participation in, the Placing

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

No commission will be paid to Placees or by Placees in respect of any Placing Shares.

Details of the Placing Agreement and the Placing Shares

finnCap as bookrunner (the "**Bookrunner**") has entered into the Placing Agreement with the Company pursuant to which, on the terms and subject to the conditions set out in such Placing Agreement, finnCap as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue Price. The Placing is not being underwritten by finnCap.

The Placing Shares will, when issued, be subject to the articles of association of the Company and credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares.

The Placing Agreement contains certain undertakings, warranties and indemnities given by the Company for the benefit of finnCap. finnCap has absolute discretion as to whether or not to bring an action against the Company for breach of these undertakings, warranties and indemnities.

finnCap has the right to terminate the Placing Agreement in certain circumstances, details of which are set out below.

Application for Admission

Application will be made to the London Stock Exchange for Admission.

It is expected that Admission will take place at 8.00 a.m. on 23 April 2021 and that dealings in the Placing Shares on AIM will commence at the same time.

Principal terms of the Placing

finnCap is acting as nominated adviser, Bookrunner broker to the Placing, as agent for and on behalf of the Company. finnCap is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of finnCap or for providing advice in relation to the matters described in this Announcement.

Participation in the Placing will only be available to persons who may lawfully be, and are, invited by finnCap to participate. finnCap and any of its affiliates are entitled to participate in the Placing as principal.

finnCap is proceeding with the Bookbuild for the purpose of assessing demand from institutional and other investors for subscribing for Placing Shares at the Issue Price and the Company then issuing the new Ordinary Shares under the Placing to raise up to approximately £6.0 million for the Company before expenses. The exact number of Placing Shares to be allocated and issued to each Placee shall be determined by the Bookrunner and the Company following completion of the Bookbuild. The Bookrunner will commence the Bookbuild today and it is expected to close no later than 4:30 p.m. today but may be closed earlier or later at finnCap's discretion. Completion of the Bookbuild is at the discretion of the Company and there is no guarantee that the Bookbuild will be completed. finnCap may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The number of Placing Shares will be announced on a Regulatory Information Service following completion of the Bookbuild.

Each Placee's allocation of Placing Shares will be communicated orally by finnCap to the relevant Placee. That oral confirmation will give rise to an irrevocable, legally binding commitment by such Placee, in favour of finnCap and the Company, under which it agrees to acquire the number of Placing Shares allocated to it at the Issue Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association. Except with finnCap's consent, such commitment will not be capable of variation, revocation, termination or rescission at either the time of such oral confirmation or any time thereafter.

Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by finnCap. The contract note will set out the number of Placing Shares allocated, the Issue Price and the aggregate amount owed by such Placee to finnCap. The terms of this Appendix will be deemed incorporated in that contract note.

An offer to acquire Placing Shares which has been communicated by a prospective Placee to finnCap which has not been withdrawn or revoked prior to publication of this Announcement shall not be capable of withdrawal or revocation immediately following the publication of this Announcement without the consent of finnCap.

The Issue Price shall be payable to finnCap by all Placees in respect of their respective allocation of Placing Shares.

Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to finnCap (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.

Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made on the basis explained below under "Registration and Settlement".

All obligations of finnCap under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing".

By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and/or set out in the Placing Agreement will not be capable of rescission or termination by the Placee.

To the fullest extent permissible by law and applicable FCA rules, none of (a) finnCap, (b) any of finnCap's affiliates, agents, directors, officers, employees or consultants, (c) to the extent not contained within (a) or (b), any person connected with finnCap as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of finnCap) or (d) any person acting on finnCap's behalf shall have any liability (including to the extent permissible by law, any fiduciary duties) to any Placee or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither finnCap nor any of its respective affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Placing or of such alternative method of effecting the Placing as finnCap and the Company may agree.

Registration and Settlement

Each Placee which has been allocated new Ordinary Shares in the Placing will be sent a contract note by finnCap stating, inter alia, the number of Placing Shares allocated to it, the Issue Price and the aggregate amount owed by them to finnCap.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by finnCap in accordance with either the standing CREST or certificated settlement instructions which they have in place with finnCap.

Settlement of transactions in the Placing Shares (ISIN: GB0002080082) will take place within the CREST system, subject to certain exceptions. Settlement through CREST will be with respect to the Placing Shares on a T+3 basis unless otherwise notified by finnCap and is expected to occur at 8.00 a.m. on **23** April 2021 2021.

In accordance with the contract note, settlement will be on a delivery versus payment basis.

In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and finnCap may agree that the Placing Shares should be issued in certificated form.

finnCap reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of two percentage points above prevailing LIBOR as determined by finnCap.

Each Placee is deemed to agree that if it does not comply with these obligations, finnCap may sell any or all of their Placing Shares on their behalf and retain from the proceeds, for finnCap's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of finnCap under the Placing Agreement are, and the Placing is, conditional upon, *inter alia*:

1. none of the warranties or undertakings provided in the Placing Agreement by the Company being or having become untrue, inaccurate or misleading at any time before Admission and no fact or circumstance having arisen which would constitute a breach of any such warranties;
2. the performance by the Company of certain obligations under the Placing Agreement to the extent that they fall to be performed prior to Admission; and
3. Admission occurring not later than 8.00 a.m. on 23 April 2021 or such later time as finnCap may agree in writing with the Company (but in any event not later than 8.00 a.m. on 21 May 2021),

(all conditions to the obligations of finnCap included in the Placing Agreement being together, the "**Conditions**").

If any of the conditions set out in the Placing Agreement are not fulfilled or, where permitted, waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and finnCap may agree), or the Placing Agreement is terminated in accordance with the circumstances described under "Termination of the Placing" below, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time, all monies received from a Placee pursuant to the Placing shall be returned to such Placee without interest, at the risk of the relevant Placee and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

Certain Conditions may be waived in whole or in part by finnCap acting in its absolute discretion and finnCap may also agree in writing with the Company to extend the time for satisfaction of any condition. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix. finnCap shall not be obliged to issue Placees with any details of any such waiver.

FinnCap may terminate the Placing Agreement in certain circumstances, details of which are set out below.

None of finnCap, the Company nor any of their respective affiliates, agents, consultants, directors, employees or officers shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of finnCap.

Termination of the Placing

finnCap may terminate its obligation under the Placing Agreement, in accordance with its terms, at any time prior to Admission if, *inter alia*:

1. it comes to the notice of finnCap that any statement contained in this Announcement, or any other document or announcement issued or published by or on behalf of the Company in connection with the Placing, is or has become untrue, incorrect or misleading in any material respect;
2. it comes to the knowledge of finnCap that any of the warranties in the Placing Agreement was untrue, inaccurate or misleading when made and or that any of the warranties in the Placing Agreement have at any time prior to Admission ceased to be true or accurate or have become misleading by reference to the facts and circumstances from time to time subsisting or a matter has arisen which gives rise to a claim under any of the indemnities in the Placing Agreement;
3. there has occurred any material adverse change in the financial position, business or prospects of the Company; or
4. there has occurred any change in national or international financial, market, industrial, monetary, economic or political conditions (including a material deterioration in, or a material escalation in response to, the COVID-19 pandemic) or there shall have occurred any event which, in the reasonable opinion of finnCap, is likely to have a material adverse effect on the business or prospects of the Company or render the Placing impracticable or inadvisable.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time, all monies received from a Placee pursuant to the Placing shall be returned to such Placee without interest, at the risk of the relevant Placee and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Placing, each Placee agrees with the Company and finnCap that the exercise by the Company, or finnCap, of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or finnCap and that neither the Company nor finnCap need make any reference to such Placee and that none of finnCap, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise (including any decision not to terminate the Placing Agreement).

No prospectus

No prospectus has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and no such prospectus is required on the basis that all offers of Placing Shares will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

Placees' commitments will be made solely on the basis of the information contained in this Announcement and subject to any further terms set forth in the contract note to be sent to individual Placees.

Representations, warranties and further terms

By participating in the Placing, each Placee and/or any person acting on such Placee's behalf acknowledges, agrees, represents, undertakes, and warrants with finnCap (for itself and as agent on behalf of the Company) that (save where finnCap expressly agrees in writing to the contrary):

1. it has read and understood this Announcement in its entirety and it agrees and acknowledges that the issue and acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements, undertakings and other information contained or referred to in this Appendix II;

2. it is a Qualified Investor within the United Kingdom as defined in Article 2(e) of the UK Prospectus Regulation and if it is within a Relevant State, it is a Qualified Investor as defined in Article 2(e) of the EU Prospectus Regulation;

3. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Regulation 5(1) of the UK Prospectus Regulation:

i. the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of finnCap has been given to the offer or resale; or

ii. where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

4. it will not distribute, forward, transfer, mail or otherwise transmit by any means or media, directly or indirectly, in whole or in part, this Announcement or any other materials concerning the Placing (including any electronic copies thereof), in or into the United States or to any US Person (as such term is defined in Regulation S under the US Securities Act of 1933);

5. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or with an address in, or subject to the laws of, Australia, Canada, Japan, the United States of America or the Republic of South Africa, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of Australia, Canada, Japan, the United States of America or the Republic of South Africa and may not be offered, sold or acquired, directly or indirectly, within those jurisdictions;

6. it acknowledges that no action has been or will be taken by any of the Company, finnCap or any person acting on their behalf that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required. In addition, the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States (or any state or other jurisdiction of the United States) Australia, Canada, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, Japan or the Republic of South Africa or in any country or jurisdiction where any such action for that purpose is required;

7. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

8. it and the beneficial owner of the Placing Shares is currently, and will remain so until at least such time as the Placing Shares are acquired, not a US Person (as such term is defined in Regulation S), outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;

9. it and/or each person on whose behalf it is participating (i) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions; (ii) has fully observed such laws and regulations; and (iii) has the capacity and has obtained all requisite authorities and consents (including, without limitation, in the case of a person acting on behalf of a Placee, all requisite authorities and consents to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and has complied with all necessary formalities to enable it to enter into the transactions and make the acknowledgements, agreements, indemnities, representations, undertakings and warranties contemplated hereby and to perform and honour its obligations in relation thereto on its own behalf (and in the case of a person acting on behalf of a Placee on behalf of that Placee); (iv) does so

agree to the terms set out in this Appendix and does so make the acknowledgements, agreements, indemnities, representations, undertakings and warranties contained in this Announcement on its own behalf (and in the case of a person acting on behalf of a Placee on behalf of that Placee); and (v) is and will remain liable to the Company and finnCap for the performance of all its obligations as a Placee of the Placing (whether or not it is acting on behalf of another person);

10. it is acquiring the Placing Shares for its own account or if it is acquiring the Placing Shares on behalf of another person it confirms that it exercises sole investment discretion in relation to such other person's affairs and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;

11. it understands (or if acting on behalf of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix;

12. it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document: (i) is required under the Prospectus Regulation; and (ii) has been or will be prepared in connection with the Placing;

13. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account (the "**Exchange Information**"), and that it is able to obtain or access the Exchange Information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

14. it has made its own assessment of the Company, the Placing Shares and the terms of the Placing and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. It has not relied on (i) any investigation that finnCap or any person acting on finnCap's behalf may have conducted with respect to the Company, the Placing or the Placing Shares; or (ii) any other information given or any other representations, statements or warranties made at any time by any person in connection with Admission, the Company, the Placing, the Placing Shares or otherwise;

15. none of finnCap, the Company nor any of their respective affiliates, agents, consultants, directors, employees, officers or any person acting on behalf of any of them has provided, nor will provide, it with any material regarding the Placing Shares or the Company or any other person in addition to the information in this Announcement; nor has it requested finnCap, the Company, any of their respective affiliates, agents, consultants, employees, directors or officers or any person acting on behalf of any of them to provide it with any such information;

16. the content of this Announcement has been prepared by and is exclusively the responsibility of the Company. Neither finnCap nor any persons acting on behalf of either of them are responsible for or has or shall have any liability for any information, representation, warranty or statement, written or oral relating to the Company and either contained in this Announcement or previously or concurrently published by or on behalf of the Company. finnCap will not be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Exchange Information or otherwise. None of finnCap, the Company, nor any of their respective affiliates, agents, consultants, directors, employees or officers has made any representation or warranty to the Placee, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the information in this Announcement or the Exchange Information. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;

17. the only information on which it is entitled to rely and on which it has relied in committing to subscribe for the Placing Shares is contained or referred to in this Announcement. It has satisfied itself that such information is still current and is all that it deems necessary to make an investment decision in respect of the Placing Shares;

18. it has the funds available to pay for the Placing Shares which it has agreed to acquire and acknowledges, agrees and undertakes that it will make payment to finnCap for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement or the relevant contract note, failing which the relevant Placing Shares may be placed with others on such terms as finnCap may, in their absolute discretion determine without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;

19. it, or the person specified by it for registration as a holder of the Placing Shares will be responsible for any liability to stamp duty or stamp duty reserve tax payable on the acquisition of any of the Placing Shares or the agreement to subscribe for the Placing Shares and shall indemnify the Company and finnCap in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of finnCap who will hold them as nominee on behalf of such Placee (or the person specified by it for registration as holder of the Placing Shares) until settlement with it in accordance with its standing settlement instructions;

20. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that no instrument under which it subscribes for Placing Shares (whether as principal, agent or nominee) would be subject to stamp duty or stamp duty reserve tax at the increased rates referred to in those sections and that it, or the person specified by it for registration as holder of the Placing Shares, is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;

21. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that finnCap has not approved this Announcement in its capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;

22. it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);

23. none of finnCap, the Company, any of their respective affiliates, agents, consultants, directors, employees or officers or any person acting on behalf of any of them are making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any acknowledgements, agreements, indemnities, representations, undertakings or warranties contained in the Placing Agreement nor the exercise or performance of finnCap' rights and obligations thereunder, including any rights to waive or vary any conditions or exercise any termination right. Its participation in the Placing is on the basis that it is not and will not be a client of finnCap and finnCap has no duties or responsibilities to it for providing the protections afforded to its clients or customers under the rules of the FCA, and any payment by it will not be treated as client money governed by the rules of the FCA;

24. finnCap and each of its respective affiliates, each acting as an investor for its or their own account(s), may, in accordance with applicable legal and regulatory provisions, bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, finnCap and/or any of its

respective affiliates, acting as an investor for its or their own account(s). Neither finnCap nor the Company intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;

25. it will not make any offer to the public of the Placing Shares and it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or elsewhere in the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom for the purposes of section 85(1) of FSMA or an offer to the public in any other member state of the EEA within the meaning of the UK Prospectus Regulation, or an offer to the public in any Relevant State within the meaning of the EU Prospectus Regulation;

26. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006, the Anti-Terrorism Crime and Security Act 2001 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (together, the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

27. it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, market abuse under the UK MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;

28. it has neither received nor relied on any confidential or price-sensitive information concerning the Company in accepting this invitation to participate in the Placing;

29. if it has received any 'inside information' (for the purposes of the UK MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities, it confirms that it has received such information within the market soundings regime provided for in article 11 of the UK MAR and associated delegated regulations and it has not: (i) dealt (or attempted to deal) in the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;

30. in order to ensure compliance with the Money Laundering Regulations 2017, finnCap, for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to finnCap or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at finnCap' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at finnCap' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity finnCap, for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, finnCap and/or the Company may, at their absolute discretion, terminate their commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

31. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or finnCap's conduct of the Placing;

32. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the

Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;

33. it irrevocably appoints any duly authorised officer of finnCap as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe or purchase upon the terms of this Announcement;

34. the Company, finnCap and others (including each of their respective affiliates, agents, directors, officers or employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to finnCap on its own behalf and on behalf of the Company and are irrevocable, and agree that if any of the representations and agreements deemed to have been made by it by its subscription for, or purchase of, Placing Shares, are no longer accurate, it shall promptly notify the Company and finnCap;

35. time is of the essence as regards its obligations under this Appendix;

36. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to finnCap;

37. the terms and conditions in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or finnCap in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange; and

38. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances, save only to the extent permitted by law.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, finnCap and each of its respective affiliates, agents, consultants, directors, employees and officers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of any of the acknowledgements, agreements, representations, undertakings and warranties given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by finnCap, the Company or any of their respective affiliates, agents, consultants, directors, employees or officers arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive completion of the Placing.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, directly by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor finnCap shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify finnCap accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in

the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and finnCap in the event that either the Company and/or finnCap have incurred any such liability to such taxes or duties.

The acknowledgements, representations, undertakings and warranties contained in this Appendix are given to finnCap for itself and as agent on behalf of the Company and are irrevocable and will survive completion of the Placing.

If a Placee is acting in its capacity as agent, as a discretionary investment manager on behalf of its underlying clients (who may include individuals and/or retail clients as defined within MiFID II and/ or the FCA rules), then the discretionary investment manager shall be regarded as the Placee for the purpose of this Announcement and not the underlying client. For the avoidance of doubt, the representations and warranties are given by the Placee itself, and not the underlying client(s).

Each Placee and any person acting on behalf of the Placee acknowledges that finnCap do not owe any fiduciary or other duties to any Placee in respect of any acknowledgements, agreements, indemnities, representations, undertakings or warranties in the Placing Agreement.

Any money held in an account with finnCap on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules.

References to time in this Announcement are to London time, unless otherwise stated. All times and dates in this Announcement may be subject to amendment.

No statement in this Announcement is intended to be a profit forecast, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of Placing Shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the Placing Shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

APPENDIX III - DEFINITIONS

“Act”	the Companies Act 2006, as amended
“Admission”	the admission of the Placing Shares on 23 April 2021 becoming effective in accordance with the AIM Rules
“AIM”	the market of that name, operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange, as amended
“Block Trade Agreement”	the conditional agreement between finnCap and the Selling Shareholders dated 1 April 2021

“Board” or “Directors”	the directors of the Company as at the date of this document, whose names appear on page 4 of this document
“Business Day”	a day (other than a Saturday or Sunday or public holidays in England) on which commercial banks are open for business in London, UK
“certificated form” or “in certificated form”	an Ordinary Share recorded on the Company’s share register as being held in certificated form (namely, not in CREST)
“Closing Price”	the closing middle market quotation of an Ordinary Share as derived from the AIM Appendix of the Daily Official List of the London Stock Exchange
“Company” or “Crimson Tide”	Crimson Tide Plc, a company incorporated in England and Wales with registered number 00113845
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland is the operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
“EIS”	the enterprise investment scheme under Part 5 of the ITA
“EIS Legislation”	the provisions of Part 5 of the ITA, sections 150A to 150D of the Taxation of Capital Gains Act 1992
“Enlarged Share Capital”	the issued share capital of the Company as enlarged by the issue of the Placing Shares
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 457,486,234 Ordinary Shares in issue on the date of this document
“FCA”	the Financial Conduct Authority of the UK
“finnCap”	finnCap Ltd, the Company’s nominated adviser and Broker
“Form of Proxy”	the form of proxy for use in connection with the General Meeting
“General Meeting”	the general meeting of the Company convened by the Notice of General Meeting
“Group”	the Company and its subsidiaries as at the date of this document
“Issue Price”	the issue price of the Placing Shares and the sale price of the Sale Shares, both being £0.03 per Ordinary Share
“ITA”	the Income Tax Act 2007
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	21 May 2021

“Notice of General Meeting”	the notice convening the General Meeting which is set out at Part II of this document
“Ordinary Shares”	ordinary shares of 0.1p each in the capital of the Company
“Placing”	the conditional placing of the Placing Shares at the Issue Price by finnCap, as agent for and on behalf of the Company
“Placing Agreement”	the conditional agreement dated 1 April 2021 between the Company and finnCap in relation to the Placing
“Placing and Sale”	the Placing and the Share Sale
“Placing Shares”	the 200,000,000 new Ordinary Shares which have been conditionally placed pursuant to the Placing
“Registrar”	Neville Registrars, the Company’s registrar
“Regulatory Information Service” or “RIS”	has the meaning given to it in the AIM Rules
“Resolutions”	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting
“Sale Shares”	the 50,200,000 existing Ordinary Shares held by the Selling Shareholders which have been conditionally sold pursuant to the Share Sale
“Securities Act”	US Securities Act of 1933, as amended
“Selling Shareholders”	being Barrie Whipp, Stephen Goodwin and Helium Special Situations Fund Limited
“Shareholders”	holders of Ordinary Shares
“Share Sale”	the conditional sale of the Sale Shares at the Issue Price on behalf of the Selling Shareholders
“uncertificated” or “uncertificated form”	recorded on the relevant register or other record of the Ordinary Shares or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	United Kingdom of Great Britain and Northern Ireland
“UK MAR”	Market Abuse Regulation (EU Regulation No. 596/2014 which forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018
“United States”, “United States of America” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction
“VCT”	a venture capital trust under Part 6 of the ITA

“VCT Legislation”

the provisions of Part 6 of the ITA, sections 151A and 151B of the Taxation of Capital Gains Act 1992 and Part 6 of the Income Tax (Trading and Other Income) Act 2005